

Audit's NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

Realty Trust Review

October 24, 1975
Priced Oct. 21

VOL. VI, No. 20

INVESTMENT POLICY, RELATIVE APPEAL AND STATISTICAL ISSUE

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INVESTMENT OUTLOOK: DON'T BE IN A HURRY TO CHASE REITS EVEN AT TODAY'S PRICES

We sense a growing impatience by investors who figure the real estate recession is about over and they'd better get fully invested. The 11.2% gain in the annual GNP rate during the third quarter certainly has elevated expectations that general economic recovery is on track. Two cautions should be noted: first, the second half of 1976 is very uncertain in the eyes of many economists, with fears that interest rates and inflation may be heating up then coupled with uncertainty of a Presidential election.

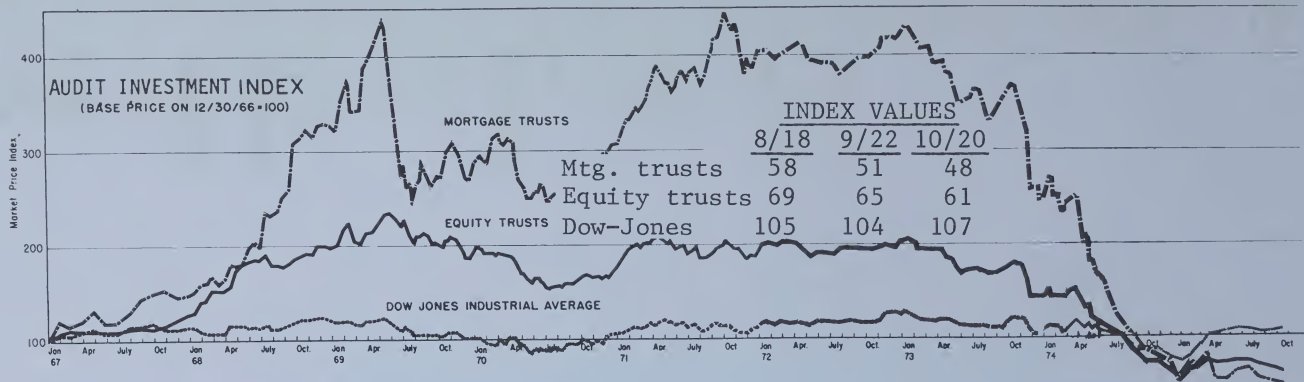
Second, a general economic recovery may not do very much very quickly for real estate and housing and may even impede a fragile recovery by driving interest rates up all too quickly. If this is true, then now is not a good time to jump into shares of many REITs where continued winding down of over-extended situations clearly carries the potential for more mischief for some of the strongest REITs. In other words, selection is the watchword. The outlook for REIT investors is still strongly colored by the outlook for non-accruing loans and investments. Our monthly tally of this widely watched industry measure is still pointing upward, although not as rapidly as before. A few trusts--notably Sutro Mtg., Old Stone Mtg. and Mortgage Growth Inv.--are reducing non-earning investments slightly. But even the big and well-managed REITs like Northwestern Mutual Life Mtg., MONY Mtg., MassMutual Mtg. and Lomas & Nettleton Mtg. are still rising slowly and now see their non-earning investments peaking in the March 1976 quarter.

We originally had projected that non-earning investments would peak at about \$8 billion in this final quarter of 1975. Now that's by the boards with the \$9.2 billion total shown below, and the crest now appears likely sometime in the first half of 1976 in the \$10-\$12 billion range. But calling the actual turn is most difficult because real estate recessions have a way of collapsing in upon themselves--imploding--not appreciated by many investors. This happens as distress in one sector inevitably ripples into another sector over and over until only the sturdiest are left. For instance, it's quite possible that if Congress doesn't bail out New York City, commercial building abandonment may be added to already massive apartment abandonment. Thus it's easy to see that our October non-earning tally could go higher. The October tally:

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER, BERNARD SOLAS, C.F.A., DIRECTOR OF RESEARCH / AUDIT INVESTMENT RESEARCH, INC., 230 PARK AVENUE, NEW YORK 10017

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS / SUBSCRIPTIONS \$ 115 ANNUALLY / SINGLE COPY \$ 7 / GROUP RATES ON REQUEST



		--Invested assets--		%	Month
Group	Number	Non-earning	Total	Non-earn.	% Change
Short-term mortgage.....	59	\$6,907MM	\$11,207MM	62%	+ 2.4%
Inter. & Long-term mtg.....	29	1,542	4,483	34	+10.0
Equity & combination.....	43	746	3,432	22	+ 7.5
TOTALS.....	131	\$9,195	\$19,122	48%	+ 4.0%

The W.T. Grant Co. bankruptcy underscores how implosion of one major failure could set back any real estate recovery. And the real estate fallout from Grant may be enormous because it's not generally recognized that landlords are the second largest class of Grant creditors behind the banks, who hold \$640 million unsecured loans. During its last fiscal year of January 1975, Grant paid about \$112 million rent for 55.8 million sq. ft. (just about \$2.00/sq.ft.). Since filing Ch. XI Oct. 2, the chain has rapidly upped the number of stores it plans to close. At first the troubled retailer said it would close 225-250 of the 1,073 stores it then operated (after closing 66 earlier in 1975). Then it posted 201 stores for closing by Dec. 31, and last week listed another 100 for shuttering. That makes 301 closed and trade reports say another 200-250 are marked for termination, leaving Grant with about 500-550 stores. Annual rent has already been cut \$27.1 million and probably another \$20-23 million will go soon.

That's the good news. The bad news is that even this core 550 stores will have trouble surviving. Inventory for the crucial Christmas season is reported arriving at about 50% of the desired rate and unless this inventory can be channeled to the core stores, their survival must be marked as very chancy too. As we told you last issue Grant was a very low rent payer, often favoring economical (and frequently marginal) locations, and the bankruptcy rumors undoubtedly crimped merchandising vigor. So landlords we've talked to are welcoming the opportunity to upgrade merchandising quality of tenants as well as rent. But realistically the 20-30 million sq.ft. to be dumped on the market right now won't be absorbed as quickly as everyone would like.

Trust	-Grant units-		-Th.Sq.Ft.---		EPS Impact	
	Tot.	Closing	Tot.	Closing		
API Trust.....	4L	1	288T	65T	Nil	Hubbard Real Estate is hit hardest; HRE owns 10 stores under net lease plus a mortgage on an Albany, Ga. warehouse. Seven of HRE's units are posted for closing and the Albany warehouse is questionable. Near-term EPS impact now looks like about 8½-cents/qtr. Hubbard's unleveraged status and management skill will help. Other Grant stores in REIT portfolios are listed. <u>Asset swaps</u> are under fire from the SEC's chief accountant who's pressing for immediate writedowns of swaps by banks.
C.I. Mtg. Group.....	2F	--	105	--	Nil	
Federal Rlty. Inv...	2	--	85	--	Nil	
First Union RE.....	2	1*	190	104	Nil	
Florida Gulf Rlty...	2	--	119	--	Nil	
Hubbard Real Es....	10	7	1,070	700	-20%	
ICM Realty.....	4L	1L	355	92	Nil	
Investors Realty....	1	--	45	--	Nil	
New Plan Realty....	1	--	93	--	Nil	
Pennsylvania REIT...	4	--	193	--	Nil	
Plaza Realty.....	1	1	106	106	Nil	
Saul (B.F.) REIT....	3L	2	238	156	Nil	
Summit Prop.....	4	1	350	88	Nil	
Umet Trust.....	1L#	--	(103)	--	Nil	
U.S.Realty Inv.....	6M	5	315	264	Nil	
TOTALS.....	47	20	3,562	1,575		

L-Land purchase/leaseback. M-Mortgage loans to owner. F-Foreclosed. * Second mtg. of \$300,000 on closed center. #-Land underlying a Summit Prop. center.

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by ↑ UP ↓ DOWN. Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.

*--Book value believed reasonably sound. #Serious problems: Trading halt; no auditor's opinion; bond interest defaults; Chap. XI; SEC probe

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA-TRUST (Reviewed)	Port-M\$ Lev.	FY	Non-earn.%	Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
5-ALISON MTG (8/12/4)...	\$241...5.0	Oc	59%	1545%		Holds St. & wraps; Jul. Q EPS d\$12.74 aft \$11.80 LRP v. d\$1.83; Spec div 48c; renego sr debt
5-AMER CENT (4/15/4)...	161...5.0	Je	66g	372		June FY: d\$7.44; June Q: d\$4.05 aft \$3.36 LRP v. d63c; no div; \$117M revolver amended
5-AMER FLETC (4/15/4)...	101...2.5	Ja	66g	224		July Q EPS d62c aft 32c LRP v. d81c; div omitted, \$93.3M revolver signed
5-AMER REALTY (8/12/4)...	49...2.5b	Se	23	85		Port: motels, D.C. area; June Q: EPS 9c incl. 18c CG v. d6c; no div; 4 trustees quit
4-API TRUST (—).....	50...2.8b	Mr	6	24		Port: 77% in 26 SC, 23% mtg.; Sep. Q: CPS 27c v. 27c, EPS 13c v. 14c, 25c unch.
5-ATICO MTG (11/11/4)...	165...3.2	Oc	58g	250		July Q: d\$1.01 aft 55c LRP v. d63c, Heavy Fla. condo; renego revolver; Jul. int. deferred
5-ATLANTA NAT (4/15/4)...	40...1.0	Aug	70	159		Aug. FY d\$5.55; Aug. Q: d\$1.69 v. d55c; \$19.2M revolver w/all assets pledged; Seeks waiver on loan due
4-BALRD & WAR (12/9/4)...	42...1.2	Jl	30	64		July FY EPS 51c, July Q 3c v. 10c; \$1.20 div payable in 4 qtrly installments; Making new commitments
4-BANKAMER RLT (3/10/5)...	256...3.7	Jl	29g	146		Jul. Q: EPS 7c v. d\$1.80, div 10c v. Spec. div 25c; Comm. paper rating withdrawn
5-BARNES MTG (12/9/4)...	106...2.8	Se	49	176		June Q: EPS d\$2.40 after \$2.49 LRP v. d19c; Spec div 3c; Div now annual; Port. 32% P. Rico
#5-BARNETT MTG (10/14/4)...	291...NC	Mr	86	NC		VOTING PWR TO END REIT STATUS; June Q: EPS d\$4.03; NYSE trad. halt; \$21M asset swap
5-BARNETT-WIN (8/12/4)...	113...4.1	Se	73	403		NON-QUALIFIED REIT FOR FY '75; June Q: EPS d\$2.60 aft \$2.16 LRP v. d\$2.51; No div
5-BENEF STD (12/9/4)...	94...4.0	Jl	64	312		MAY LEAVE TRUST STATUS; July Q est. d\$6.80 v. d\$3.37; No div; Negotiating revolver
5-BRT RLTY TR (12/10/3)...	25...1.6	Nv	56	138		May Q: EPS d12c v. d5c, No div; New Jersey realty broker sponsor
5-BT MTG IN (3/11/4)...	168...6.6	Se	37	285		June Q: EPS d91c aft 71c LRP v. d73c; Mar. spec. div 10c vs. 20c; credit agreement being negotiated
#5-BUILDERS IN (6/10/4)...	448...NC	Se	92	NC		WILL END REIT STATUS; June d\$3.01 v. d\$13.56; Deben. int. missed, \$318M debt ext. to 9/30; SEC probe
5-CABOT C&F LD (9/9/4)...	217...4.6	My	41	250		Port: 33% land/lease; Aug. Q: d87c v. d98c aft 67c LRP; no div; int. deferred
5-CAMERON-BR (10/14/4)...	153...3.5	De	76g	349		Jun. Q: EPS d\$1.38 aft 67c LRP v. d97c; no div; \$109M credit agreement w/contingent interest
5-CAPITAL MI (6/10/4)...	167...2.4	De	55	1473		June Q: EPS d\$8.44 aft \$7.68 LRP v. d\$1.34 aft 66c LRP; Div omitted; rev cr nego
5-CENTRAL MTG (12/9/4)...	37...2.6	Mr	48	136		Sept. Q: EPS d47c aft 45c LRP v. d41c aft 48c LRP; Annual div
5-CHASE MAN TR (10/14/4)...	986...3.1	My	51	1615		Feb. Q: d\$16.86 aft \$13.92 (\$68M) LRP; Inter cut on \$761M revolver; Chase Bank bought \$160M loans
↓ #5-CI MTG GR (6/10/4)...	352...9.7	Oc	80	954		VOTING PWR TO END REIT STATUS; July Q: EPS 43c v. d\$6.66; \$286.5M secured credit; SEC probe
#5-CI REALTY (8/8/5)...	174...2.9b	Fb	8	33		55% Apt; Aug. Q: CFS 6c, EPS d13c; no div; \$3.7M mtg. participation sold; SEC probe
5-CITINATL DEV(—).....	19...1.2	Mr	70	173		June Q: EPS 10c v. d\$4.99 aft \$4.60 LRP; Div halted; Morat. on debt int.
5-CITIZNS & SO (10/14/4)...	474...8.3	Se	46	440		CAN END REIT STATUS; Jun. Q: d\$2.05 aft \$1.39 LRP; June div. 15c; \$399M rev. int. deferred
#5-CITZNS GROW (8/12/4)...	42...2.3	Ja	19	65		Jul. Q: EPS 25c aft int. reduct. v. d26c v. d\$2.59 aft \$1.07 LRP and \$1.51 cap. loss
5-CITZNS TRT (11/12/3)...	118...2.1	De	78g	1703		CAN END REIT STATUS; June Q: d\$1.61 aft 70c LRP v. d\$1.19; \$106.2M revolver w/low rate
5-CLEVELT RST (8/12/4)...	130...2.7	Se	54	225		June Q: EPS d25c v. d\$2.35; \$69M interim revolver; L/T credit under nego; No current LRP; asset swap
5-COLWELL MT (11/12/3)...	186...6.4	De	54	429		June Q: EPS d\$2.06 aft \$1.15 LRP v. d74c; Div omitted; Signed \$135M revolving credit
2-CONN GEN (4/11/5)...	421...2.8	Mr	5	20		June Q: EPS 36c v 36c, CFS 43c v. 42c; Div 40c unch.; sold \$12M comcl paper; Sep. Q EPS 35c
3-CONT ILL PR (2/10/5)...	189...0.9b	Oc	6	12		Port: 5800 apt., 4 SC; July Q: EPS 17c v. 17c; Apr. CFS 29c; div 32c unch.
5-CONT ILL RL (11/11/4)...	293...8.6	Mr	72g	749		Jun. Q: EPS d42c v. d83c, Div omitted; \$222M revolv.
↓ 5-CONTINTL MI (11/11/4)...	800...NC	Mr	60	NC		June Q: EPS 5c pres. value acct. v d\$5.12 aft \$5.18 LRP; SEC probe; bond int. delayed
↑ 5-COUSINS M&E (5/13/4)...	346...8.4	Au	72	1350		NON-QUALIFIED REIT; Aug. FY EPS d\$15.76; Aug. Q: d\$3.99 aft \$4.22 LRP v. d\$8.76; \$245M Sr. credit
3-DENVER REI (1/13/5)...	46...0.4b	De	0	0		June Q: EPS 21c aft 15c CG v. 1c; CFS 19c bef CG v. 13c; Sep div. 16c up 7%
↓ #5-DIVERSIFD (8/12/4)...	391...2.5	De	50	188		WILL END REIT STATUS; Sep. Q: EPS d\$1.16 v. d3c; No div; \$269M rev. cr. w/\$42M secured; SEC probe
5-DOMINION M&R(—).....	36...7.0	My	95	775		NON-QUALIFIED REIT; Aug. Q d86c v. d\$2.38, May FY d\$6.04; No div., \$20M credit
2-EQUIT LF MI (4/11/5)...	353...1.6	Oc	4	12		July Q: EPS 49c v. 53c; Oct. Div 50c down 9%; Strong life co. mgmt.
2-FEDERAL RLT (1/13/5)...	26...2.6b	De	0	0		Port: 1160 apts., 7 SC D.C. area; June Q: EPS up 50% to 33c from yr ago, Sep. div. 25c
↓ 5-FIDELCO GRO (5/9/5)...	134...2.5	Nv	33	130		Aug. Q: EPS d\$3.44 aft \$3.99 LRP v. 50c, Div. omitted, non-earn up more than expected
#5-FIDELITY MI(—).....	222...32.3	Oc	97	3887		NON-QUALIFIED REIT; July Q EPS d19c v. d6c, No auditor opn.; Chap. XI Jan. '75; Delisted NYSE
5-FIRST COMMRC (12/9/4)...	55...2.0	De	44	111		June Q: d\$1.17 EPS aft \$1.29 LRP v. 14c; Mar. 17c special div; Negot. \$58M credit agree
3-FIRST CONTL (8/8/5)...	43...1.2	Fb	11	22		Aug. Q: EPS 24c v. 27c; div 24c v. 26c
5-FIRST FIDEL(—).....	41...2.8b	Nv	23	90		May half: CFS nil after 14c cap gain, EPS d6c; div omitted
5-FIRST MEMP (9/9/4)...	79...4.0	Nv	31	155		VOTING POWER TO END REIT STATUS; Aug. Q: d\$4.74 v. d66c aft 26c LRP; Loan swap
#5-FIRST MTG (6/10/4)...	639...NC	Ja	80	NC		Jul. Q: d\$1.55 v. d\$1.20; May resolve Ch. X; Voted Oct. 23 on conv. some debt to pfd.
5-FIRST DENV (10/14/4)...	132...4.7	Se	72	541		CAN END REIT STATUS; June Q: d\$2.56 aft \$1.96 LRP v. d\$3.30; Ann div; \$107M rev. renego
5-FIRST PENN (10/14/4)...	192...2.2	Jl	53	179		Apr. Q d45c aft 37c LRP v. d1c, div deferred; Revolving credit \$117M int. reduced
2-FIRST UNION (3/10/5)...	148...3.2b	Oc	1	5		Port: Major OB, SC; July Q: EPS 20c v. 22c aft 4c CG, CF 29c; 24c Oct. Q div unch.
#5-FIRST VIR MT (8/12/4)...	101...4.0	Je	63	687		CAN END REIT STATUS; June FY d\$13.58, Q d\$10.14; SEC probe; \$65M revolver; No aud. opin.
#5-FIRST WISC MT(—).....	190...8.4	De	91	862		No auditor opin; June Q d\$2.76 v. d\$3.89 aft \$2.04 LRP; Revolver interest cut
*5-FLATLEY RLT (4/15/4)...	30...2.8b	Je	43	161		Port: 61% prop, 39% ST; Jun FY d76c; June Q: d71c aft 40c LRP v. d13c aft 40c LRP; No Div
2-FLORIDA GULF (1/13/5)...	34...1.0b	Ap	0	0		Prop: 13 SC Fla.; July Q: EPS 19c up 35% from yr ago & CFS 40c, Div. 32c unch., ST bank debt repaid
5-FRANKLIN RLT (7/15/4)...	47...5.1	Je	a	a		CAN END REIT STATUS: 68% prop, 32% mtg.; June FY: EPS d\$1.13, June Q: d30c v. d31c
3-FRASER MTG (5/14/4)...	48...2.0	My	9	26		May FY: EPS \$1.31 v. \$1.72; Aug. Q: EPS 30c v. 31c; div 30c v. 34c; Some perm. mtgs.
2-GENERAL GRO (3/10/5)...	203...5.0	Se	0	0		Develops shop. ctrs; June Q EPS 26c, up 8%; CFS 31c, up 3%; Sep. div 32c v. 31c; div 470% tax-free
4-GIT REALTY(—).....	24...2.7b	Mr	30	70		VOTING POWER TO END REIT STATUS; Port: 21% SC, 79% mtg.; June Q EPS 1½c v. d\$1.07; Poss. Corp. merger
3-GOULD INV (3/10/5)...	39...3.1b	Se	7	33		Port: 23% mtg., 77% prop (apts., SC); June Q NCF 21c, up 40%; Sept. div 14c unch.
3-GREIT RLT (8/8/5)...	60...3.5b	Oc	21	100		Port: 91% prop; July Q EPS 20c and CFS 33c bef. 25c inv. loss, Oct. Div. 10c unch.
#5-GRT AMER MT (3/11/4)...	477...17.6	Jl	89	1731		Apr. Q: d\$2.31 aft \$1.12 (\$5M) LRP; No div; No opinion on 73, 74 audit; Restructuring all debt
5-GUARDIAN MI (12/9/4)...	140...14.4	Fb	73	1236		CAN END REIT STATUS; May Q d\$3.38 aft \$1.67 LRP v. d\$10.56, No div, renego crdt. agrmt
5-GULF M&R (5/13/4)...	478...3.5	Fb	45	204		Aug. Q: d\$2.87 aft \$2.49 LRP v. d73c aft 45c LRP: NON-QUAL. REIT FY 1976; \$86.9M revolver defaults
#5-GULF SO MTG(—).....	65...6.3	De	90	646		VOTING POWER TO END REIT STATUS; 6 mos. Jun FY d\$1.35; \$44 rev. low int.
5-HAMILTON INV (11/12/3)...	122...3.8	De	41	206		June Q: EPS d44c v. d54c, No div; \$90M revolver; Bank interest waived till 12/30; Self admin.
4-HANOVER SQ RL (4/15/4)...	51...2.8	Au	44	157		May Q EPS d\$2.93 aft \$3.09 LRP v. 23c; Div halted; Renegot. debt

RA-TRUST (Reviewed)	Port-M\$	Lev.	FY	Non-earn.%		Latest quarter results; non-earning investments; dividends and comment
				Port.	Eq.	
5-HEITMAN MTG(11/11/4)...	217..6.5	De	43g	323		June Q: EPS d52c aft 41c LRP v. d47c aft 15c/sh. LRP; \$155M credit signed; asset swap agreed
5-HNC MTGRL(4/15/4)...	135..5.5	OC	63	507		Jul Q: d\$11.44 after \$11.05 LRP v. d42c; Renego \$89M credit; Sponsor to sell 31% ownership
4-HOSPITAL MT(9/12/5)...	40..0.5	Fb	25	37		Aug. Q: EPS 40c v. 25c; NE incl. nearly 10% with affiliate interest; Div 15c, unch.
4-HOTEL INV (9/9/4)...	86..2.0	Au	3	11		Aug Q: EPS 27c v. 35c aft 20c LRP, and includes 17c prepayment penalty; div 35c unch.
4-HUBBARD REI(1/13/5)...	83..0.0	OC	16g	114		"Substantial" impact from 26% prop. leased to bankrupt W.T. Grant; July EPS 40c, up 3%; 40c Q div unch.
3-ICM RLTY(9/12/5)....	111..0.9	Nv	44	83		Aug. Q: EPS 22c aft 7c LRP v. 53c incl. 25c CG; div 30c v. 35c
5-IDS REALTY(6/10/4)...	358..10.3	Ja	46	605		July Q: EPS d\$1.39 aft 91c LRP v. d\$1.56, div omitted; revolver nego.; Subs. loss FY 76
5-INDEPNT MT(—).....	166..3.9	Je	90	524		Jun FY d\$10.17; Jun Q: d\$6.84 v. d\$1.30; No div; \$120M credit, \$105M loan advance
5-INDIANA MGR(7/15/4)...	84..3.0	Je	18	90		June FY d\$2.65 v. \$1.39; June Q EPS d\$2.96 aft \$3.24 LRP; Mar CFS 2c, Nego. rev.
5-INSTIT INV(11/11/4)...	189..1.6	Ja	44	122		July Q: EPS d48c aft 35c LRP v. d3c; Div omitted; \$94.1M credit expires 11/19/75, under renege.
* 5-INVEST RL(8/8/5)....	60..2.5b	Nv	7	26		Port: 75% prop; Aug Q EPS nil v. 1c; CFS 15c unch.; div. omitted; \$20M rev. cr.
3-JMB RLTY(8/8/5).....	25..1.5b	Au	0	0		Port: 54% wraps, 35 of prop; May Q: EPS and Aug. div. down 11% to 40c
5-JUSTICE MT(4/15/4)...	84..3.3	Se	81	349		June Q: d\$1.38 aft \$1.53 LRP v. d93c; Div omitted; \$42.6M revol.
5-KMC MTG (5/14/3).....	35..2.5	Nv	63	235		May 6 mos: d45c; No div, biggest borrower bankrupt
5-LMI INV (11/12/3)....	164..5.5	Je	55	381		June FY: d\$10.15; June Q: EPS d\$3.77 v. d99c; No div; \$125M revolver
5-LINCOLN MT(12/10/3)...	42..8.5	Mr	60	597		June Q: d42c v. d\$1.55 aft 98c LRP; No div.
4-LOMAS & NET(11/11/4)...	327..1.8	Je	21	59		Sept Q EPS 51c v. d23c aft 81c LRP, div 51c off 20%; Heavy 1-fam.; Lower EPS to Mar '76 seen
3-MST MTG(12/9/4).....	41..1.7	Au	3	7		Loans: Texas 1-fam.; Aug. Q: EPS 21c v. 26c; 26c div unch.
# 5-MARYLAND RLY (—).....	22..1.3	Nv	74	229		NON-QUALIFIED REIT; Aug Q d32c aft 19c LRP v. d17c; no div; No auditor opin, SEC probe
2-MASSMUTUAL(5/9/5)....	221..1.5	OC	11g	27		Loans: 80% LT, 38% SC; July Q EPS 33c up 10%; div 31c up 3%
5-MIDLAND MG(11/11/4)...	119..5.4	Ja	58	399		VOTING POWER TO LEAVE REIT STATUS; June FY: d\$4.57, June Q d\$1.54 aft 77c LRP v. d\$3.18; \$100M revol.
3-MILLER HEN(8/8/5)....	32..2.2b	Fb	8	25		Prop: mostly Texas, 70% SC; Aug Q EPS 25c aft 14c CG v. 25c aft 5c CG; div 10c v. 20c, down 50%
5-MISSION INV(11/12/3)...	57..3.0	Nv	78	341		VOTING POWER TO END REIT STATUS; Aug. Q EPS d82c v. d47c; Div halted
2-MONY MTG(5/9/5).....	237..1.9	Mr	8	21		Loans: 49% LT; May FY 71c v. 80c; Aug. Q 18c v. 20c; div 19c v. 20c; Non-earnings peaking
4-MORTGAGE GRO(9/9/4)...	41..0.4	Nv	35g	48		About 60% of problems at 50% normal return; Aug. Q EPS 5c unch.; Div. 10c unch.
# 5-MTG TR WASH.(6/10/4)...	117..5.1	Mr	39	246		Mtg.: 59% D.C. area; June Q d14c v. d\$4.14; No auditor opin.; 9/1 deb. int. missed due senior debt defaults
5-MTG INV AMER(6/10/4)...	157..1.6	Nv	43	110		Mtg.: 35% Calif; Aug. Q: d38c v. d\$1.36 aft \$1.30 LRP; Div halted
# 5-NATIONAL MTG(5/14/3)...	84..17.1	Fb	77	1661		Aug. Q d84c v. d22c; Loans pledged for \$50M credit; Note matur. & sub. deb. int. & prin. missed
4-NATIONWIDE(12/9/4)...	50..1.2	Mr	28g	57		June Q EPS 5c v. d7c aft 10c LRP, div 5c v. 4c
3-NEW PLAN RLTY(2/10/5)...	19..3.8b	JI	8	28		"Substantial" non-recurring loss on NYC mtgs. in July FY; Monthly div. 14c to be continued
# 5-NJB PRIME(12/10/3)...	106....	NC	75	NC		CAN END REIT STATUS; May Q d\$1.12; 54M revolver, 67% assets pledged; \$13M deb. tendered
4-NORTH AMER(11/11/4)...	196..2.4	De	20	63		Sept. Q even at 12c, div 25c unch; Comm. paper rating cut to P-2
5-NEWSTRN FIN(12/10/3)...	51..0.8	De	22	43		June Q 16c EPS v. 16c Annual Div; \$38M revolver
3-NEWSTRN MT LF(5/9/5)...	255..1.8	Mr	10g	28		LT loans 53%; Sept. Q EPS 22c v. 18c aft 13c LRP, div. unch. at 25c; \$60M Comm. paper; new commit.
5-OLD STONE(6/11/3)....	37..3.1	De	13	52		June Q def 9c unch.; Div halted, credit lines reduced, 3 non-earning invmts. brought current
5-PACIFIC STHN(—).....	10..0.0	Mr	43	42		June Q: EPS 15c v. d\$1.08 after \$1.23 LRP, div. to be resumed prior to year-end; Mar. FY d64c
3-PENN REIT(1/13/5)....	70..3.2b	Au	8	33		Prop. 38% Apts, 36% SC; May Q EPS 34c, CFS 37c; Semi-an div unch.
5-PLAZA RLTY(8/12/4)...	49..3.2	De	63	319		CAN END REIT STATUS; Prop. 53%, 80% land lease; Jun. Q d78c aft 40c LRP v. d46c; No div.
4-PNB MTG.(9/12/5).....	147..2.3	Se	16	52		Port: 30% LT, 14% Prop; Sep. FY EPS 30c; Sep. Q d2c aft. 29c LRP v. 13c; Div 10c, unch;
3-PROPERTY CAP(2/10/5)...	73..1.8	JI	8	20		61% prop, lease 32% OB, 44% Apts; Jul. Q EPS and div. 29c unch.; July FY \$1.13
3-RAM PACIF(6/13/5)....	83..1.4	Nv	14	34		Heavy Cal & Hawaii, 41% Apts; Aug. Q EPS dn 6% to 30c, div. 30c unch.; \$40M revolver; \$21M comm. paper
2-REIT AMER(1/13/5)....	42..0.2b	Nv	a	a		Prop: hvy Cal. & Mass.; 31% OB, 31% SC; Aug. Q down 13% to 28c from yr ago; 35c div steady over yrs.
3-REALTY INC(9/12/5)...	96..4.1	Ap	41g	207		Prop: 44%; port: 29% OB, 27% Apts; July Q EPS 8c v. d29c bef 29c CG; July div 15c v. 25c
3-REALTY REF(9/12/5)...	49..1.6	Ja	0	0		Loans: 80% wraps, 43% Apts, 21% OB; July Q EPS & div up 7% to 48c
5-REPUBLIC MI(6/10/4)...	78..2.2	De	72	252		Jun. Q EPS d\$1.00 aft 42c LRP v. d56c; no div; \$42M revolver expired, \$38M extended
2-RIEVE REIT(1/13/5)...	21..2.2b	De	4	11		Mixed prop, 6 states & D.C., hvy Indianapolis; June 6 mos. CFS 42c v. 56c year ago; Sep Div 25c unch.
5-SAUL BF(6/13/5).....	318..5.0	Se	34g	190		Prop: 50%; Jun. Q: EPS d72c aft 53c LRP v. d\$1.95; Div omitted; No earnings near-term
* 5-SECURITY MT(6/13/5)...	193..2.8	Se	46	178		CAN END REIT STATUS; June Q EPS d60c aft 37c LRP v. d32c; No div; Servicer of \$33M bankrupt
5-STATE MUT(5/13/4)...	155..4.8	Mr	67	873		Sept. Q d\$4.33 v. d32c; Aud. opinion qualified; \$7.5M sold to sponsor; \$78M revolver
4-SUMMIT PRP(4/15/4)...	64..2.8b	OC	7	42		Prop: 46% SC; Jan. Q: EPS d13c; CFS 13c; July div even at 5c; Sold int. in troubled Okla. apt.
4-SUTRO MTG(8/8/5).....	101..1.9	Mr	34g	96		Loans: 53% Cal.; Sep. Q 5c v. 8c Sep. div. omitted
# 5-TMC MTG IN (12/9/4)...	86..4.8	Mr	35	195		Loans: Illeg. PR & Fla; loss for Mar. Q & year; Fin statements delayed; SEC trading halt
5-TEX FIRST MI(11/12/3)...	53..4.2	Je	65	344		NON-QUALIFIED REIT; June FY: d\$8.41; June Q EPS d\$5.10 v. d51c; Line ext. to 9/76
5-TRI-SOUTH(10/14/4)...	238..7.2	De	56	501		CAN END REIT STATUS; Sep. Q d\$2.30 v. d\$1.89 aft \$1.00 LRP; \$172M revolver in renege.
5-UMET TRUST(11/12/3)...	132..3.7	Nv	42	214		Aug. Q: d\$1.94 aft \$1.52 LRP v. d\$1.36; No div, Self-admin.; \$116M revolver
4-UNITED RLTY(9/12/5)...	88..0.3	Nv	34	46		Port. 27% GNMA secur.; Aug. Q: EPS 17c v. 19c; Div 17c v. 19c
5-US BANCORP(7/15/4)...	77..3.3	My	22	112		May FY: d\$3.14; May Q EPS d\$3.21 aft \$3.33 LRP v. d14c; Feb CFS 2c; Nego. cred. agree
* 5-US LSG REI(3/10/5)...	74..1.8	De	25	67		June Q: EPS 1c & CFS 11c, unch.; Div restricted to taxable income by credit agreement
5-US REALTY(2/10/5)...	132..4.9	De	19	114		June Q d27c aft 17c LRP v. d10c; Div omitted; CFS d13c v. 3c; Shareholder suit filed
5-VIRGINIA RE(8/12/4)...	46..2.5b	De	18	63		Prop: 80%; June Q: EPS d35c aft 31c LRP v. d6c; spec. div. 7c; selling some assets
5-WACHOVIA RL(10/14/4)...	155..2.2	Au	54	155		Aug. FY: d\$3.06; Aug. Q d\$1.34 v. d89c aft 82c LRP, div omitted; \$124M Revolver signed
5-WALTER JIM(3/11/4)...	55..2.1	JI	27	87		Port: 70% mtg., 30% prop; Jul FY d81c; Jul Q: EPS d\$1.12 aft 26c acctg. adj. & \$1.04 LRP v. 8c; Div halted
2-WASH REIT(1/13/5)....	28..0.9b	De	0	0		Prop: Mainly apts. D.C. area; Jun. Q: EPS 33c, up 3%; CFS 38c, up 3%; Sept. div. 32c unch.
4-WELLS FAR MI(4/15/4)...	205..2.1	Je	40g	125		Sept. Q 3c v. 8c; June FY d99c; Div omitted; \$50.7M reduced rate inv.; \$86M comm. pap.; No current LRP
5-WESTERN MI(6/11/3)...	24..2.2	Fb	47g	153		May Q d7c v. d79c, Div omitted
4-WISC REI FD(—).....	41..3.3b	De	11	56		June Q EPS d24c v. d15c, June div omitted; New adviser hired

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. exp.--Expected. incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special.

Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans. g--Includes low earning or cash only. NC--Not calculable; equity negligible.

REIT STATUS indicates whether a trust intends to pay 90% of earnings as dividends and thus remain qualified for conduit income tax treatment. Status is shown at three levels; VOTING POWER TO END REIT STATUS, when a proposal is pending before shareholders to let trustees decide whether to continue to qualify; CAN END REIT STATUS, when shareholders have given trustees power to end qualification; and NON-QUAL. REIT, when trustees have decided to end qualification.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON	ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS														
API TRUST #	O-APITS	1012	12.82	1.00	SEP	1.08	6.00	0.0	100.0	5.6	16.7	-53.2	8.4	6.1
C I REALTY #	N-CIX	2609	17.94	0.00	AUG	0.24	2.63	-8.7	10.5	11.0	0.0	-85.3	1.3	6.9
CITIZENS GR*	O-CITGS	811	15.91	0.00	JUL	0.88	1.50	-14.3	100.0	1.7	0.0	-90.6	5.5	1.2
CON ILL PRO*	N-CIE	4808	20.52	1.28	APR	1.16	8.38X	-2.0	31.3	7.2	15.3	-59.2	5.7	40.3
DENVER REI #	O-DENVS	1091	8.94	0.74	JUN	0.78	6.00X	4.8	4.3	7.7	12.3	-32.9	8.7	6.5
FEDERAL RLTY	A-FRT	776	9.17	1.00	JUN	1.40	10.25	1.2	46.4	7.3	9.8	11.8	15.3	8.0
FIRST UNION*	N-FUR	3945	9.95	0.96	JUL	1.16	10.50X	10.2	61.5	9.1	9.1	5.5	11.7	41.4
FLORIDA GLF*	O-FGLFS	975	16.62	1.28	JUL	1.60	9.25	-11.9	37.0	5.8	13.8	-44.3	9.6	9.0
FST FIDELITY*	O-FFITS	866	12.40	0.00	MAY	0.00	1.63	-18.5	63.0	0.0	0.0	-86.9	0.0	1.4
GENERAL GRO*	N-GGP	5702	5.88	1.28	JUN	1.24	15.50	0.8	20.3	12.5	8.3	163.6	21.1	88.4
GOULD INVST*	A-GTR	1179	7.26	0.56	JUN	0.84	3.75	-16.7	10.9	4.5	14.9	-48.3	11.6	4.4
GREIT RLY*	A-GRT	998	10.10	0.40	JUL	1.32	4.69X	-1.8	38.8	3.6	8.5	-53.6	13.1	4.7
HUBBARD REI	N-HRE	4004	23.48	1.60	JUL	1.60	10.13	-5.8	5.2	6.3	15.8	-56.9	6.8	40.6
NEW PLAN RL*	O-NPLNS	665	10.50	1.68	APR	1.96	13.50X	7.0	14.9	6.9	12.4	28.6	18.7	9.0
PENN REIT #	A-PEI	1515	11.57	1.15	MAY	1.48	9.13	-3.9	23.7	6.2	12.6	-21.1	12.8	13.8
REIT OF AMER	A-REI	1633	21.38	1.40	AUG	1.12	13.38X	-8.5	2.9	11.9	10.5	-37.4	5.2	21.8
SUMMIT PROP*	O-SMMTS	1547	7.86	0.20	JAN	0.42	2.25	-25.0	-52.6	5.4	8.9	-71.4	5.3	3.5
WASH REIT #	A-WRE	1470	10.42	1.28	JUN	1.52	14.50	-4.9	23.4	9.5	8.8	39.2	14.6	21.3
WISC REI FD*	O-WREIS	1514	6.11	0.00	JUN	0.00	1.38	-26.6	-15.3	0.0	0.0	-77.4	0.0	2.1
GROUP AVERAGE		1954	12.57	0.83		1.04	7.60	-3.3	21.3	7.3	11.0	-39.6	8.3	330.4

EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY	A-ARB	2222	5.78	0.00	JUN	0.08	1.63	-23.5	18.1	20.4	0.0	-71.8	1.4	3.6
BANKAM RLTY	O-BRLTS	3547	14.74	0.40	JUL	0.28	5.13	-6.7	-2.3	18.3	7.8	-65.2	1.9	18.2
BRT RLTY TR	A-BRT	1400	7.32	0.00	MAY	0.00	0.81	-19.0	-19.0	0.0	0.0	-88.9	0.0	1.1
FLATLEY RLT	O-FLTLS	1000	8.16	0.00	JUN	0.00	1.13	-9.6	-35.4	0.0	0.0	-86.2	0.0	1.1
FRANKLIN RLY	A-FR	999	8.35	0.00	JUN	0.00	2.00	-6.1	-6.1	0.0	0.0	-76.0	0.0	2.0
GIT REALTY	A-GIM	1095	9.26	0.88	JUN	0.06	1.88	-11.7	-11.7	31.3	46.8	-79.7	0.6	2.1
INDIANA M&R*	O-INDMS	1154	18.37	0.00	JUN	0.00	2.75	0.0	-21.4	0.0	0.0	-85.0	0.0	3.2
INVESTOR RL*	A-IRT	1579	11.41	0.00	AUG	0.60	3.75	-6.3	-6.3	6.3	0.0	-67.1	5.3	5.9
JMB REALTY*	O-JMBRS	510	18.24	1.60	MAY	2.04	11.25X	-2.9	42.8	5.5	14.2	-38.3	11.2	5.7
LINCOLN MTG*	O-LNMGS	1155	3.63	0.00	JUN	0.00	0.50	-20.6	0.0	0.0	0.0	-86.2	0.0	0.6
MILLER HEN S	O-HSMTS	560	18.31	0.40	AUG	0.58	6.50X	-17.5	-13.3	11.2	6.2	-64.5	3.2	3.6
NJB PRIME	A-NJB	1280	5.47	0.00	MAY	0.00	0.38	0.0	-69.6	0.0	0.0	-93.1	0.0	0.5
PLAZA REALTY	A-PNE	1114	8.83	0.00	JUN	0.00	1.38	-8.0	0.0	0.0	0.0	-84.4	0.0	1.5
RIVIERE RLY*	O-RIV16	783	8.74	1.00	JUN	0.84	8.75X	0.0	6.1	10.4	11.4	0.1	9.6	6.9
RLTY INCOME	A-RII	1563	12.32	0.60	JUL	0.32	6.00	11.5	91.7	18.8	10.0	-51.3	2.6	9.4
SAUL (BF)REI	N-BFS	5658	10.78	0.00	JUN	0.00	3.13	-13.8	-7.4	0.0	0.0	-71.0	0.0	17.7
US BANCORP #	A-UBT	840	19.18	0.00	MAY	0.00	5.50	-7.4	-6.5	0.0	0.0	-71.3	0.0	4.6
US LSG REI #	A-USE	1348	20.96	0.00	JUN	0.44	4.00	-13.6	-30.4	9.1	0.0	-80.9	2.1	5.4
US REALTY #	N-UTY	3434	6.67	0.00	JUN	0.00	1.75	-17.8	-33.5	0.0	0.0	-73.8	0.0	6.0
VIRGINIA RE*	O-VARES	1251	10.27	0.07	JUN	0.00	4.00	0.0	100.0	0.0	1.7	-61.1	0.0	5.0
WALTER JIM #	O-WALJS	1035	16.64	0.00	JUL	0.00	5.00	-16.7	42.9	0.0	0.0	-70.0	0.0	5.2
GROUP AVERAGE		1597	11.59	0.24		0.25	3.68	-7.3	4.1	14.7	6.4	-68.3	2.2	109.4

SUBORDINATED LAND TRUSTS														
CABOT LAND	N-CFT	2992	12.05	0.00	AUG	0.00	2.38	-9.5	-32.0	0.0	0.0	-80.2	0.0	7.1
ICM REALTY	A-ICM	3011	19.55	1.20	AUG	0.88	8.00	-5.2	6.7	9.1	15.0	-59.1	4.5	24.1
PROPERTY CAP	A-PCL	2065	13.66	1.16	JUL	1.16	6.25	-5.7	13.6	5.4	18.6	-54.2	8.5	12.9
GROUP AVERAGE		2689	15.09	0.79		0.68	5.54	-6.0	0.8	8.2	14.2	-63.3	4.5	44.1

SHORT-TERM MTG-MTG BANKER														
ATICO MTG IN	N-ACO	2706	14.37	0.00	JUL	0.00	2.00	-20.0	-11.1	0.0	0.0	-86.1	0.0	5.4
BAIRD & WARNR	O-BAIDS	1043	16.79	1.20	JUL	0.12	6.25X	-6.4	38.9	52.1	19.2	-66.7	0.6	6.5
BARNES MTG	O-BARNS	1910	18.09	0.03	JUN	0.00	1.75	0.0	-22.2	0.0	1.7	-90.3	0.0	3.3
CENTRAL MTG	O-CMRTS	775	16.82	0.00	SEP	0.00	3.25	-7.1	-55.2	0.0	0.0	-80.7	0.0	2.5
COLWELL MTG	N-CLM	2030	11.53	0.00	JUN	0.00	1.63	-18.5	-13.3	0.0	0.0	-85.9	0.0	3.3
FIRST CONTNL	O-FCRES	2106	10.32	0.96	AUG	0.96	6.25X	-2.1	2.0	6.5	15.4	-39.4	9.3	13.2
FRASER MTG I	O-FRASS	1038	16.79	1.20	AUG	1.20	8.25X	-2.3	50.0	6.9	14.5	-50.9	7.1	8.6
GUARDIAN MI	N-GMI	3000	9.31	0.00	MAY	0.00	1.13	-30.7	-52.5	0.0	0.0	-87.9	0.0	3.4
GULF SO MTG	A-GSR	1161	7.94	0.00	JUN	0.00	2.13	184.0	0.0	0.0	0.0	-73.2	0.0	2.5
HAMILTON INV	O-HAMTS	2095	11.45	0.00	JUN	0.00	0.88	-29.6	-29.6	0.0	0.0	-92.3	0.0	1.8
HEITMAN MTG	A-HTM	3292	8.61	0.00	JUN	0.00	1.25	-23.3	-41.3	0.0	0.0	-85.5	0.0	4.1
JUSTICE MTG	N-JMI	1184	16.36	0.00	JUN	0.00	2.00	-20.0	-42.9	0.0	0.0	-87.8	0.0	2.4
KMC MTG IN	O-KMTGS	1100	8.50	0.00	MAY	0.00	0.50	-33.3	0.0	0.0	0.0	-94.1	0.0	0.5
LMI INVSTORS	N-LWN	2009	11.81	0.00	JUN	0.00	1.00	-20.0	-20.0	0.0	0.0	-91.5	0.0	2.0
LOMAS & NTLN	N-LOM	3700	32.04	2.04	SEP	2.04	14.00X	0.1	-8.2	6.9	14.6	-56.3	6.4	51.8
M&T MTG INV	O-MTMIS	1482	10.29	1.04	AUG	0.84	6.50X	8.2	44.4	7.7	16.0	-36.8	8.2	9.6
MIDLAND MTG	N-MMT	2382	7.51	0.00	JUN	0.00	1.75	7.4	-22.2	0.0	0.0	-76.7	0.0	4.2
MISSION INV	A-MIT	1812	7.44	0.00	AUG	0.00	0.81	8.0	44.6	0.0	0.0	-89.1	0.0	1.5
NATIONAL MTG	N-NMF	2353	1.41	0.00	AUG	0.00	1.63	0.0	85.2	0.0	0.0	15.6	0.0	3.8
NO AMER MTG	N-NAM	4403	14.12	1.00	SEP	0.48	6.25	2.0	-23.1	13.0	16.0	-55.7	3.4	27.5
SUTRO MTG IN	N-SUT	2322	15.42	0.25	SEP	0.20	4.13	-10.8	83.6	20.6	6.1	-73.2	1.3	9.6
TEXAS 1ST MT	O-TFMRS	1055	9.58	0.20	JUN	0.00	1.25	25.0	-28.6	0.0	16.0	-87.0	0.0	1.3
TMC MTG INV	A-TMG	800	18.21	0.00	MAR	0.00	0.00	0.0	-100.0	0.0	0.0	-100.0	0.0	0.0
UMET TRUST	N-UAT	2109	12.42	0.00	AUG	0.00	1.38	0.0	10.4	0.0	0.0	-88.9	0.0	2.9
GROUP AVERAGE		1994	12.88	0.33		0.24	3.17	-2.8	-6.6	13.0	10.4	-75.4	1.9	171.8

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	3.79	0.00	JUN 0.00	0.88	-29.6	-53.2	0.0	0.0	-76.8	0.0	1.5
CONTINTL MTG	N-CMI	20838	0.30	0.15	JUN 0.20	1.13	0.0	63.8	5.6	13.3	276.7	66.7	23.5
FIRST MTG IN	N-FIM	8495	-8.68	0.00	APR 0.00	0.25	92.3	-60.3	0.0	0.0	Neg.	0.0	2.1
MTG INV WASH	O-MINVS	2146	8.78	0.00	JUN 0.00	3.63	21.0	32.0	0.0	0.0	-58.7	0.0	7.8
REPUBLIC MI	N-RMI	2107	10.64	0.00	JUN 0.00	1.13	0.0	0.0	0.0	0.0	-89.4	0.0	2.4
WESTERN MI	O-WMTGS	1001	7.55	0.00	MAY 0.00	1.75	7.4	75.0	0.0	0.0	-76.8	0.0	1.8
GROUP AVERAGE		6044	3.73	0.02	0.03	1.46	6.0	8.5	43.8	1.7	-60.8	0.9	39.1
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1352	22.48	0.00	JUL 0.00	2.38	-17.4	-13.5	0.0	0.0	-89.4	0.0	3.2
BARNETT MTG	N-BMT	2174	0.09	0.00	JUN 0.00	2.00	0.0	22.7	0.0	0.0	2122.2	0.0	4.3
CAMERON-BRW	N-CB	2016	16.54	0.00	JUN 0.00	1.38	-15.3	-15.3	0.0	0.0	-91.7	0.0	2.8
CHASE MAN MT	N-CMR	4886	5.89	0.84	FEB 0.00	2.25	-28.1	-48.6	0.0	37.3	-61.8	0.0	11.0
CITINATL DEV	O-CITIB	600	13.17	0.14	JUN 0.40	1.63	0.0	63.0	4.1	8.6	-87.6	3.0	1.0
CITIZENS MI	N-CZM	1421	3.82	0.00	JUN 0.00	1.38	-21.1	-15.3	0.0	0.0	-63.9	0.0	2.0
CITIZENS&SO	N-CZS	3829	12.96	0.15	JUN 0.00	1.63	-6.9	-38.0	0.0	9.2	-87.4	0.0	6.2
CONT ILL KLY	N-CIR	2797	10.19	0.00	JUN 0.00	1.50	-25.0	-14.3	0.0	0.0	-85.3	0.0	4.2
FST COMMERCE	O-FCKNS	1008	21.73	0.17	JUN 0.00	4.00	-23.8	-40.7	0.0	4.2	-81.6	0.0	4.0
FST DENVR MI	A-FDE	1621	13.54	0.00	JUN 0.00	2.00	-6.1	-20.0	0.0	0.0	-85.2	0.0	3.2
FST PENN MT	N-FPM	2961	19.37	0.00	APR 0.00	1.75	-30.0	-36.4	0.0	0.0	-91.0	0.0	5.2
FST WISCN MT	N-FWM	1910	10.47	0.00	JUN 0.00	0.88	-49.7	-66.5	0.0	0.0	-91.6	0.0	1.7
INDEPEND MTG	O-IMTGS	2500	11.43	0.00	JUN 0.00	0.13	-65.8	-65.8	0.0	0.0	-98.9	0.0	0.3
MARYLAND KLY	O-MDRTS	760	9.97	0.00	MAY 0.00	1.25	-16.7	-16.7	0.0	0.0	-87.5	0.0	0.9
TRI-SOUTH MI	N-TSI	2260	11.87	0.00	SEP 0.00	1.63	0.0	-40.7	0.0	0.0	-86.3	0.0	3.7
WACHOVIA KLY	N-WRI	3335	16.32	0.04	AUG 0.00	2.50	-13.2	0.0	0.0	1.6	-84.7	0.0	8.3
WELLS FAR MI	N-WFM	3911	17.11	0.00	SEP 0.12	5.75	0.0	83.7	47.9	0.0	-66.4	0.7	22.5
GROUP AVERAGE		2314	12.76	0.08	0.03	2.00	-16.0	-19.5	65.5	3.9	-84.3	0.2	84.6
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	9.54	0.00	JUN 0.00	1.13	13.0	-18.1	0.0	0.0	-88.2	0.0	2.9
BENEF STD MI	N-BSM	1355	14.22	0.00	APR 0.00	1.88	-31.6	-46.3	0.0	0.0	-86.8	0.0	2.5
BUILDERS INV	O-BULDS	2929	-8.51	0.00	JUN 0.00	0.25	-34.2	-85.7	0.0	0.0	Neg.	0.0	0.7
CI MTG GROUP	N-CI	4812	12.89	0.00	JUL 1.72	1.00	-20.0	13.6	0.6	0.0	-92.2	13.3	4.8
DOMINION M&R	O-DMRTS	639	6.83	0.00	AUG 0.00	0.50	-20.6	-33.3	0.0	0.0	-92.7	0.0	0.3
FIDELITY MI	O-FID	3046	1.72	0.00	JUL 0.00	0.19	-24.0	-79.8	0.0	0.0	-89.0	0.0	0.6
GRT AMER MI	N-GAA	4456	5.50	0.00	APR 0.00	0.41	7.9	-63.7	0.0	0.0	-92.5	0.0	1.8
HANOVER SQ R	A-HSQ	946	15.30	0.00	MAY 0.00	3.25	0.0	-18.8	0.0	0.0	-78.8	0.0	3.1
IDS RLTY TR	N-IDR	2409	12.81	0.00	JUL 0.00	2.63	16.9	-80.5	0.0	0.0	-79.5	0.0	6.3
INSTITUTNAL	N-INV	6074	11.13	0.00	JUL 0.00	1.25	0.0	10.6	0.0	0.0	-88.8	0.0	7.6
MTG TRUST AM	N-MT	3860	15.72	0.00	AUG 0.00	2.38	-4.8	26.6	0.0	0.0	-84.9	0.0	9.2
NATIONWID RE	O-NRELS	1047	23.98	0.20	JUN 0.20	2.50	-9.1	-9.1	12.5	8.0	-89.6	0.8	2.6
GROUP AVERAGE		2848	10.09	0.02	0.16	1.45	-6.8	-48.3	9.0	1.2	-85.7	1.6	42.6
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2339	3.99	0.48	JUL 0.00	2.50	-26.0	-23.1	0.0	19.2	-37.3	0.0	5.8
BARNET-WINST	O-BWITS	1663	12.30	0.00	JUN 0.00	0.63	-37.0	-58.0	0.0	0.0	-94.9	0.0	1.0
DIVERSIFD MI	N-DMG	7327	14.38	0.00	SEP 0.00	1.13	-9.6	0.0	0.0	0.0	-92.1	0.0	8.3
FST VIRGINIA	A-FVM	1208	7.80	0.00	JUN 0.00	0.00	0.0	-100.0	0.0	0.0	-100.0	0.0	0.0
RLTY REFUND	A-RRF	1045	18.39	1.92	JUL 1.92	11.13	-3.7	27.2	5.8	17.3	-39.5	10.4	11.6
SECURITY MT	A-SMO	6787	7.31	0.00	JUN 0.00	0.94	-6.0	88.0	0.0	0.0	-87.1	0.0	6.4
GROUP AVERAGE		3395	10.69	0.40	0.32	2.72	-10.2	-3.3	8.5	14.7	-74.6	3.0	33.2
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	13.62	0.35	AUG 0.00	1.25	-28.6	-16.7	0.0	28.0	-90.8	0.0	1.6
BT MTG INVTR	N-BTM	2116	10.35	0.10	JUN 0.00	1.88	-16.4	-46.3	0.0	5.3	-81.8	0.0	4.0
CLEVELTRST RL	O-CTKIS	2525	12.42	0.00	JUN 0.00	2.00	6.4	14.3	0.0	0.0	-83.9	0.0	5.0
CON GEN M&R	N-CGM	5715	23.23	1.60	JUN 1.72	13.00	8.3	22.3	7.6	12.3	-44.0	7.4	74.3
COUSINS M&EQ	N-CUZ	3854	8.79	0.00	AUG 0.00	0.63	26.0	-54.3	0.0	0.0	-92.8	0.0	2.4
EQUIT LF MTG	N-EQ	5597	24.07	2.00	JUL 1.96	17.88	14.9	50.5	9.1	11.2	-25.7	8.1	100.1
FIDELCO GROW	A-FGI	1580	25.17	0.00	AUG 0.00	4.50	-16.4	20.0	0.0	0.0	-82.1	0.0	7.1
FST MEMPHIS	O-FMEMS	1156	13.74	0.00	AUG 0.00	1.50	-14.3	-53.8	0.0	0.0	-89.1	0.0	1.7
GULF MTG&RLY	N-GMR	2210	14.79	0.00	AUG 0.00	1.63	-18.5	-13.3	0.0	0.0	-89.0	0.0	3.6
HNC MTG&RLY	O-HNCMS	2388	6.96	0.00	JUL 0.00	1.25	-9.4	25.0	0.0	0.0	-82.0	0.0	3.0
HOSPITAL MTG	A-HMG	1178	22.95	0.60	JUL 1.60	5.81	-8.3	71.9	3.6	10.3	-74.7	7.0	6.8
HOTEL INVSTR	A-HOT	1536	18.22	1.40	AUG 1.08	9.63	1.0	40.0	8.9	14.5	-47.1	5.9	14.8
MASSMUT MTG	N-MML	4670	23.69	1.24	JUL 1.32	9.38	2.7	25.1	7.1	13.2	-60.4	5.6	43.8
MONY MTG INV	N-MYM	8825	9.89	0.76	AUG 0.72	6.63	0.0	35.9	9.2	11.5	-33.0	7.3	58.5
MTG GROWTH I	A-MTG	2652	11.34	0.40	AUG 0.20	3.13	-9.3	0.0	15.6	12.8	-72.4	1.8	8.3
NOWSTRN FINC	O-NFINS	1510	17.23	0.00	JUN 0.64	3.38	-9.9	35.2	5.3	0.0	-80.4	3.7	5.1
NOWSTRN MUTL	N-NML	4758	19.58	1.00	SEP 0.88	10.00	13.9	3.8	11.4	10.0	-48.9	4.5	47.6
OLD STONE M#	O-OSMRS	813	10.68	0.00	JUN 0.00	2.50	0.0	42.9	0.0	0.0	-76.6	0.0	2.0
PACIFIC STHN	O-PSMTS	814	12.73	0.00	JUN 0.60	3.75	0.0	150.0	6.3	0.0	-70.5	4.7	3.1
PNB MTG&RLY#	N-PNI	2437	18.55	0.40	JUN 0.52	4.50	-3.2	28.6	8.7	8.9	-75.7	2.8	11.0
RAM PACIFIC	O-RPACS	1890	18.65	1.20	AUG 1.20	7.50	-9.6	42.9	6.3	16.0	-59.8	6.4	14.2
STATE MUTUAL	N-SMU	2786	8.35	0.00	SPE 0.00	1.13	-9.6	-52.5	0.0	0.0	-86.5	0.0	3.1
UNITED RLTY	A-URT	3610	17.87	0.68	AUG 0.68	5.13	1.0	41.3	7.5	13.3	-71.3	3.8	18.5
GROUP AVERAGE		2864	15.78	0.51	0.57	5.13	0.4	22.4	9.0	9.9	-67.5	3.6	439.7

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT	CONV	RECENT	YIELD	%
			(%)	AT	PRICE	(%)	CHNG
ALISON MTG AS	'91		6.75	27.50	40.00	16.9	0.0
AMER CENTURY AS	'90		7.00	21.00	32.00	21.9	6.7
AMER CENTY'B NY	'91		6.75	28.00	31.00	21.8	6.9
AMER REALTY OC	'84		7.00	10.40	41.00	17.1	7.9
BAIRD&WARNER OC	'91		6.75	21.00	45.00	15.0	-6.3
BANKAMERICA OC	'90		6.75	21.00	59.00	11.4	1.7
BENEF STD MI AS	'91		6.50	27.75	31.00	21.0	-7.5
CAPITAL MTG OC	'91		6.50	33.00	11.00	59.1	-50.0
CHASE MANHTN NY	'96		6.50	55.00	25.50	25.5	-17.7
COLWELL MTG OC	'91		6.50	29.38	25.00	26.0	8.7
CONN GENERAL NY	'96		6.00	32.50	58.25	10.3	-3.7
CONTINTL MTG NY	'90		6.25	19.79	20.00	31.3	0.0
EQUITBL LF M NY	'90		6.75	26.25	70.00	9.6	2.9
FIDELITY MI OC	'85		7.75	21.25	6.00	129.2	-14.3
FIRST PENN M OC	'91		6.75	26.00	38.00	17.8	-5.0
FIRST UNION NY	'91		7.00	13.00	76.25	9.2	4.5
FRANKLIN RLY AS	'89		7.00	10.00	53.00	13.2	2.4
GRT AMER MI OC	'91		7.00	35.50	13.00	53.8	8.3
HANOVER SQ R AS	'92		7.25	21.00	47.25	15.3	0.5
HEITMAN MTG AS	'92		7.50	14.70	43.00	17.4	-5.5
HNC MTG OC	'91		6.75	21.00	43.50	15.5	1.2
HOTEL INVSTR OC	'90		7.75	21.00	56.00	13.8	0.0
HOTEL INVTRS OC	'91		7.50	25.25	54.00	13.9	0.0
LINCOLN MTG OC	'90		8.00	11.00	33.00	24.2	3.1
MASSMUTL MTG NY	'90		6.75	21.00	66.25	10.2	1.5
MASSMUTUAL M NY	'91		6.25	33.50	56.13	11.1	-0.2
MIDLAND MTG OC	'86		7.00	16.67	35.00	20.0	2.9
MONY MTGIN NY	'90		7.00	11.00	75.00	9.3	2.7
MTG INV WASH OC	'90		8.00	15.00	37.50	21.3	1.4
NATIONAL MTG OC	'91		7.00	12.00	5.00	140.0	-16.7
NATIONWID RE OC	'91		7.00	28.50	50.00	14.0	0.0
NUB PRIME OC	'91		6.75	21.00	20.00	33.7	17.6
NOWSTRN MUTL NY	'91		6.00	21.00	61.63	9.7	-3.7
OLD STONE MT OC	'87		6.88	15.00	45.00	15.3	0.0
RAM PACIFIC OC	'91		6.75	21.00	55.00	12.3	0.0
REALTY INCOM AS	'91		8.00	16.50	56.00	14.3	-0.9
REPUBLIC MI NY	'90		7.25	19.00	57.88	12.5	-7.4
SAUL (BF) RL OC	'91		6.50	23.00	38.00	17.1	0.0
SAUL(BF) REI OC	'90		8.00	15.50	47.00	17.0	0.0
STATE MUTUAL AS	'91		6.75	21.00	31.00	21.8	-6.1
SUTRO MIT NY	'82		6.75	20.00	62.00	10.9	0.0
SUTRO MTG AS	'91		6.75	20.00	50.00	13.5	-4.8
TRI-SOUTH MI NY	'92		7.00	29.50	26.88	26.0	0.0
US BANCORP AS	'92		7.00	26.25	56.50	12.4	-0.9
US REALTY IN NY	'89		5.75	20.20	35.00	16.4	9.4

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CUNV PHEM	% CHG	MKT VA (MIL\$)
ALISON MTG*B	O-ALISW	12/76	396	27.50	1.0	0.13	2.50	1005.2	0.0	0.1
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.19	1.13	1952.2	0.0	0.2
AMER FLETCHER	A-AFMW	2/78	488	25.00	1.0	0.31	2.38	963.4	-18.4	0.2
AMER REALTY	A-ARBW	9/76	1098	9.39	1.0	0.13	1.63	484.0	-31.6	0.1
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	0.56	2.00	678.0	-30.9	0.3
BARNES MTG	O-BAKNW	12/77	1910	20.00	1.0	0.13	1.75	1050.3	-48.0	0.2
BAKNTT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.01	0.63	3076.2	-80.0	0.0
BENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.25	1.88	977.1	-34.2	0.1
BRT RLTY TR	A-BRTW	11/77	1400	10.00	1.0	0.13	0.81	1150.6	0.0	0.2
CAPITAL MTG	O-CMOW	11/79	471	20.00	1.0	0.10	0.88	2184.1	0.0	0.0
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.06	3.25	517.2	0.0	0.0
CI MTG GROUP	A-CI.W	3/80	2854	20.00	1.0	0.19	1.00	1919.0	-24.0	0.5
CITIZENSMTG	A-CZMW	1/77	671	15.00	1.0	0.19	1.38	1000.7	-24.0	0.1
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.19	1.63	1138.7	-66.1	0.0
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.13	6.00	85.5	-48.0	0.0
FEDERAL RL	O-FORLW	12/76	230	10.00	1.0	0.38	10.25	1.3	-39.7	0.1
FIK MEMPHIS	O-FMELW	2/78	1124	20.00	1.0	0.13	1.50	1242.0	0.0	0.1
FIRST DENVER	A-FDEW	10/77	1398	20.00	1.0	0.13	2.00	906.5	0.0	0.2
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.38	10.50	25.0	-13.6	0.2
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.00 Q	0.00 Q	*****	-100.0	0.0
GUARDIAN MI*	A-GMIW	7/79	241	36.00	1.0	0.19	1.13	3102.7	0.0	0.0
GULF MTG&RL*	A-GMRW	3/79	2210	20.00	1.0	0.19	1.63	1138.7	46.2	0.4
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.19	5.81	333.6	-24.0	0.2
IDS RLTY TR	O-IDSRW	2/77	1406	25.00	0.5	0.03	2.63	852.9	0.0	0.0
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.25	11.25	80.0	0.0	0.1
MISSION INV	A-MITW	3/77	604	16.50	1.0	0.06	0.81	1944.4	0.0	0.0
MTG INV WASH	O-MINW	3/80	931	15.00	1.0	0.25	3.63	320.1	0.0	0.2
MTG TRUST AM	O-MORTW	11/77	2482	19.00	1.0	0.10	2.38	702.5	-23.1	0.2
NORTH AM MTG	A-NAMW	3/79	710	31.13	1.0	0.56	6.25	407.0	-11.1	0.4
NOWSTRN FINC	O-NFINW	11/77	1510	18.06	1.1	0.13	3.38	437.8	0.0	0.2
PLAZA REALTY	A-PNEW	11/77	1113	18.50	1.0	0.13	1.38	1250.0	0.0	0.1
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.31	4.50	351.3	0.0	0.4
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.19	1.13	1686.7	0.0	0.2
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.38	11.13	83.1	-32.1	0.4
SECURITY MT*	A-SNOW	5/79	3117	16.00	1.0	0.13	0.94	1616.0	-31.6	0.4
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.50	4.13	396.4	13.6	0.3
UNITED RLTY	A-URTW	12/76	3610	20.00	1.0	0.13	5.13	292.4	0.0	0.5
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.50	4.00	537.5	0.0	0.7

*DEBENTURES USABLE IN LIEU OF CASH.

HOW TO USE COMPARATIVE TRUST STATISTICS

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

DIVIDEND TRENDS: SETBACKS INDICATED IN SEPTEMBER QUARTER

Quarter-to-quarter comparisons reported during October were down 15%. This was a sharper drop than experienced in preceeding months. Apparently spreads were squeezed a bit by very slightly higher trust borrowing costs in the September quarter vs. the June quarter but more important, non-earning loans continued rising and pressured even better situated trusts. Even if charges were not incurred yet, many trusts took writedowns in keeping with the new cost carrying accounting and reduced dividends accordingly. As usual, equity types were standouts. Denver Real Estate increased from the prior quarter, the only one, and from a year ago. Equitable Life, a long term, also raised from a year ago. Equities maintaining long time payouts were API Trust (formerly Arlen), First Union, GREIT Realty and REIT Amer. Respectable levels were held by ConnGen. Mtg. and JMB Realty. Squeezed mortgage trusts included Lomas & Nettleton and Fidelco Growth which omitted.

Our tally of declarations

	Up	Same	Down	Total	%Change
Oct.	1	9	5	15	-15%
Year	34	99	67	200	--

-----From previous year-----

	Up	Same	Down	Total	%Change
Oct.	2	4	9	15	-29%
Year	17	26	157	200	--

Trust	Record date	Latest	Previous	-Dividend/share-	-Net change-	Special	Year Ago	% Change
API Trust	10/31	\$0.25	\$0.25	\$ -	NC	\$ -	\$0.25	NC
Conn. Gen. M&R	10/31	0.40	0.40	-	NC	-	0.45	- 11
Denver REI	10/15	0.16	0.15	+0.01	+ 7	-	0.15	+ 7
Equitable Lf. M&R	10/15	0.50	0.55	-0.05	- 9	-	0.40	+ 25
Fidelco Growth	omitted	0.00	0.40	-0.40	-100	-	0.60	-100
First Union REI	10/20	0.24	0.24	-	NC	-	0.24	NC
GREIT Realty	10/17	0.10	0.10	-	NC	-	0.10	NC
Hotel Investors	10/20	0.35	0.35	-	NC	-	0.52	- 33
JMB Realty	10/13	0.40	0.45	-0.05	- 11	-	0.44	- 9
Lomas & Nettleton	10/24	0.51	0.64	-0.13	- 20	-	0.80	- 36
Miller (Henry S) Rlt	10/9	0.10	0.20	-0.10	- 50	-	0.30	- 67
New Plan Realty	10/15	0.14M	0.14	-	NC	-	0.14	NC
North Amer. Mtg.	10/30	0.25	0.25	-	NC	-	0.45	- 44
Nowstrn. Mut. Mtg.	10/20	0.25	0.25	-	NC	-	0.38	- 34
PMB Mtg. & Rlty.	10/27	0.10	0.10	-	NC	-	0.15	- 33
REIT America	10/20	0.35	0.35	-	NC	-	0.35	NC
Sutro Mtg.	omitted	0.00	0.00	-	NC	-	0.00	NC
Wachovia Realty	omitted	0.00	0.00	-	NC	-	0.00	NC
TOTALS (15 trusts)b		\$3.96	\$4.68	\$-0.72	-15%		\$5.58	-29%

b - Excludes monthly and special declarations. NC - No change. M - monthly. Trust with dividends reduced from previous quarter underlined.

COMPARATIVE TRUST GROUP AVERAGES 10/22/75

GROUP	N	SHARE (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON	FROM-- AGO	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	19	1954	12.57	0.83	1.04	7.60	-3.3	21.3	7.3	11.0	-39.6	8.3	330.4
EQUITY AND MORTGAGE COMBIN	21	1597	11.59	0.24	0.25	3.68	-7.3	4.1	14.7	6.4	-68.3	2.2	109.4
SUBORDINATED LAND TRUSTS	3	2689	15.09	0.79	0.68	5.54	-6.0	0.8	8.2	14.2	-63.3	4.5	44.1
AVERAGE 3 EQUITY GROUPS	43	1831	12.27	0.54	0.63	5.54	-4.8	13.6	8.8	9.7	-54.8	5.1	483.8
SHORT-TERM MTG-INDEPENDENT	6	6044	3.73	0.02	0.03	1.46	6.0	8.5	43.8	1.7	-60.8	0.9	39.1
SHORT-TERM MTG-MTG BANKER	24	1994	12.88	0.33	0.24	3.17	-2.8	-6.6	13.0	10.4	-75.4	1.9	171.8
SHORT-TERM MTG-COMCL BANK	17	2314	12.76	0.08	0.03	2.00	-16.0	-19.5	65.5	3.9	-84.3	0.2	84.6
SHORT-TERM-MISC FINCL	12	2848	10.09	0.02	0.16	1.45	-6.8	-48.3	9.0	1.2	-85.7	1.6	42.6
AVERAGE 4 SHORT-TERM GROUPS	59	2672	11.35	0.16	0.14	2.31	-6.4	-17.6	16.1	7.1	-79.7	1.3	338.1
INTERMEDIATE-TERM MORTGAGES	6	3395	10.69	0.40	0.32	2.72	-10.2	-3.3	8.5	14.7	-74.6	3.0	33.2
LONG-TERM MTG & EQUITIES	23	2864	15.78	0.51	0.57	5.13	0.4	22.4	9.0	9.9	-67.5	3.6	439.7
AVERAGE LONG & INTERMEDIATE	29	2974	14.73	0.49	0.52	4.63	-1.0	18.5	8.9	10.5	-68.5	3.5	472.8
OVERALL AVERAGE	131	2463	12.40	0.36	0.39	3.88	-4.3	4.2	10.1	9.2	-68.7	3.1	1294.8
DOW-JONES INDUSTRIAL AVERAGE						83.83	846.82	+3.3	37.4	10.1	4.5		

*Latest quarter annualized.

STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Mon. % Change	Yield
Alison Mtg.-b	NY	8.75%	'79	\$25.0	35.00	- 28%	25%
Atico Mtg.-c#	NY	6.75	'82	16.9	37.13	- 7	18
BT Mtg. Inv.-c	OC	5.75	'82	20.0	34.00	+ 13	16
Barnett Mtg.-c#	OC	6.75	'91	17.3	15.00	0	45
Barnett Mtg.-cd	OC	8.50	'98	30.0	24.00	+ 55	35
Barnett-Win.-ce	OC	8.25	'98	30.0	28.00	- 15	29
Cabot C&F Land-c	NY	8.50	'81	23.0	43.00	- 14	20
Chase Man. Tr.-a	NY	7.88	'78	50.0	48.50	- 13	16
Chase Man. Tr.-c	NY	7.50	'83	60.0	31.75	- 7	24
Cit.&So. Rlty.-c#	OC	6.75	'78	30.0	25.00	- 38	27
Cit. Mtg. Inv.-b	AS	8.50	'80	20.0	30.00	+ 3	28
Colwell Mtg.-b	NY	8.20	'80	25.0	35.00	0	23
Cont. Ill. Rl.-b	NY	7.63	'79	25.0	43.00	- 9	18
Cousins M&E-c	NYx	6.50	'82	30.0	23.50	+ 7	28
First Mtg.-a	OC	6.75	'82	13.8	10.00	+ 100	68
First Mtg.-a	NYx	8.25	'77	25.0	17.00	+ 70	48
First Mtg.-a	NYx	9.00f	'78-5	16.0	20.00	- 33	45
Great Amer. Mtg.-b	OC	7.55	'79	25.0	17.00	- 5	44
Great Amer. Mtg.-c	OC	8.75	'83	25.0	16.00	- 6	55
Guardian Mtg.-b	NY	7.50	'79	25.0	23.00	- 10	33
Guardian Mtg.-c#	AS	6.75	'86	8.6	23.50	- 10	29
Gulf Mtg.&Rl.-c#	AS	7.70	'80	20.0	40.00	- 3	19

STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Mon. % Change	Yield
Justice Mtg.-b	OC	7.75	'79	20.0	18.00	--	43%
Inst. Inv.-b	NY	7.88	'80	20.0	44.00	+ 5	18
LMI Investors-c	NY	6.75	'82	25.0	28.75	+ 3	23
Midland Mtg.-b	NY	8.00	'80	19.7	38.00	0	21
Mtg. Inv. Wash.-b	OC	8.50g	'80	15.0	36.00	- 10	24
NJB Prime Inv.-c#	OC	7.00	'80	12.9	20.00	+ 17	35
No. Amer. Mtg.-c	NY	5.50	'79	30.0	70.00	+ 6	8
New Plan Rlty.-c	OC	8.50	'91	1.0	60.00	0	14
Saul (B.F.)-c	NY	8.50	'80	25.0	64.00	+ 3	13
State Mut. Inv.-b	NY	9.00	'80	25.0	40.00	- 20	23
Security Mtg.-#	AS	7.25	'82	50.0	42.00	- 7	17
Security Mtg.-c#	OC	6.00	'82	20.0	20.00	0	30
Tri-South Mtg.-b	NYx	7.75	'80	25.0	20.00	- 38	39

Description: a-Senior; b-Senior subordinate; c-Subordinate or junior subordinate. d-Convertible at \$39 till 9/1/78 when price may be adjusted. e-Convertible at \$31 till 12/1/78 when price will be adjusted. f-Interest at 8% after 11/1/75 and maturing at option of holder on that date. g-Variable rate at 1% over prime in Oct. and April. h-Tender at 20 expired.

x-Suspended by exchange. y-Involuntary Ch. X petition. #May be used at par to exercise warrants.